

MEMORANDUM

April 6, 2011

TO: The Honorable Chair and Members of The School Board of Miami-Dade County, Florida

FROM: Alberto M. Carvalho, Superintendent of Schools *AMC*

SUBJECT: TRANSMITTAL OF FEBRUARY 2011 GENERAL FUND PROJECTION IN ACCORDANCE WITH SCHOOL BOARD RULE 6Gx13- 3A-1.01

In accordance with School Board Rule 6Gx13-3A-1.01, attached is the monthly financial projection for the General Fund in summary form. The February analysis indicates that the District's current contingency reserve will end the year slightly in excess of 3% which is the amount required by state statute. The attached projection also includes specific explanations for each line that shows an appropriation variance from the January projection.

In order to accurately prepare the projections, several assumptions were made. They include the following:

- The benefit of salary lapse has not yet been fully realized. The administration will continue a strict hiring freeze so that expenditures for salaries should continue to decrease;
- The projection assumes that all locations will expend 100% of all of the non-salary budget in the General Fund. Since the District initiated a limited spending moratorium in February 2011, millions of appropriated dollars have not actually been spent. These dollars will reduce appropriations in future projections, particularly for part-time and overtime; and
- The projection includes a set-aside for an anticipated property tax yield shortfall of \$12.0 million.

If you have questions or concerns, please contact Dr. Richard H. Hinds, Associate Superintendent and Chief Financial Officer, Financial Services, at 305-995-1225, or Ms. Judith M. Marte, Chief Budget Officer, Office of Budget Management, at 305-995-1226.

AMC:sg
M964

Attachment

cc: School Board Attorney
Superintendent's Cabinet

MIAMI-DADE COUNTY PUBLIC SCHOOLS
SUMMARY OF
PROJECTED REVENUES & APPROPRIATIONS
 FISCAL YEAR 2009-2010
 As of February 25, 2011

	Projection 1/28/2011	PROJECTED AMOUNT	VARIANCE OVER/ (UNDER)	
REVENUES & BEGINNING BALANCES				
REVENUES				
Federal	\$ 2,155,515	\$ 2,155,515	\$ -	
Federal Through State	15,301,572	15,301,572	-	
State	505,234,170	505,234,170	-	
FEFP	599,224,545	599,224,545	-	
Local	1,321,419,986	1,321,419,986	-	
Interest	1,261,000	1,261,000	-	
TOTAL REVENUES	\$ 2,444,596,788	\$ 2,444,596,788	\$ -	
TRANSFERS FROM CAPITAL OUTLAY	\$ 140,139,692	\$ 140,139,692	\$ -	
NON-REVENUE SOURCES	-	-	-	
BEGINNING FUND BALANCE	131,732,326	131,732,326	-	
TOTAL REVENUES & BEGINNING BALANCES	\$ 2,716,468,806	\$ 2,716,468,806	\$ -	
APPROPRIATIONS & RESERVES				
APPROPRIATIONS				
Salaries	\$ 1,516,371,764	\$ 1,520,269,163	\$ 3,897,399	(1)
Employee Benefits	530,948,610	530,985,776	37,166	(2)
Energy Services	72,675,018	72,675,018	-	(3)
Other Non-salary	477,313,783	473,379,218	(3,934,565)	(4)
TOTAL APPROPRIATIONS	\$ 2,597,309,175	\$ 2,597,309,175	\$ -	
APPROPRIATED RESERVES				
Operating Contingency	\$ 79,430,847	\$ 79,430,847	\$ -	(5)
Des. Reserves - Tax Roll Yield	12,000,000	12,000,000	-	
Des.-Health Prem Stabilization				
Des.-Prog/Pers Protection Plan	27,728,784	27,728,784	-	
TOTAL RESERVES	\$ 119,159,631	\$ 119,159,631	\$ -	
TOTAL APPROPRIATIONS & RESERVES	\$ 2,716,468,806	\$ 2,716,468,806	\$ -	

- (1) Slight increase in salaries plus a shift of funding from non-salary to salaries.
- (2) Minor increase in employee benefits based on latest available information.
- (3) No change.
- (4) Primarily a shift of funding between non-salary and salaries/fringes.
- (5) No change.